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PACIFIC COPPER EXPLORATIONS
LIMITED

PROSPECTUS

Underwriters:
A. B. S. WHITE & CO.
(Members of The Sydney Stock Exchange Limited)
82 Pitt Street, Sydney,
N.S.W.

This Prospectus is dated the 31st day of October, 1968. A copy of this Prospectus has been lodged for registration with the Registrar of Companies in the State of New South Wales who takes no responsibility as to its contents.

PACIFIC COPPER EXPLORATIONS LIMITED

(Incorporated under the Companies Act, 1961, as amended, of the State of New South Wales on the 5th October, 1966, as Pacific Copper Mines (Australia) Pty. Limited. The Company changed its name to Pacific Copper Explorations Limited on the 1st day of October, 1968.)

PROSPECTUS

of an issue of

2,000,000 ORDINARY SHARES OF 25 CENTS EACH AT PAR,

payable 2 cents per share on application together with a prepayment of the first and final call of 23 cents per share.

AUTHORISED CAPITAL

20,000,000	ordinary shares of 25 cents each	$5,000,000

ISSUED CAPITAL

3,000,000	ordinary shares of 25 cents each fully paid	$750,000
	(All of which are beneficially owned by Pacific Copper Mines Ltd. of Canada. Official quotation of these shares will not be sought within twelve months of official quotation of the shares now offered for subscription.)	

SHARES NOW OFFERED FOR SUBSCRIPTION BY THIS PROSPECTUS

2,000,000	ordinary shares of 25 cents each, payable 2 cents per share on application together with a prepayment of the first and final call of 23 cents per share	$500,000

SHARES HELD IN RESERVE

15,000,000	ordinary shares of 25 cents each	$3,750,000
20,000,000		$5,000,000

PACIFIC COPPER EXPLORATIONS LIMITED

DIRECTORS

PETER GORDON GIBB, Chartered Accountant, 5 Cremorne Road, Cremorne, Sydney, New South Wales *(Chairman).*

CLIFFORD DAVID STEWART, Company Director, 9,215 122nd Avenue, Edmonton, Alberta, Canada.

JOHN FRANCIS SULLIVAN, Company Director, 13,417 122nd Avenue, Edmonton, Alberta, Canada.

CHARLES ST. JOHN MULHOLLAND, B.Sc., M.(Aust.)I.M.M., Geologist, 5A Garthowen Avenue, Lane Cove, New South Wales.

PETER GORDON THOMPSON, B.A., LL.B., Solicitor, "Merrilla," Breadalbane, New South Wales.

SECRETARY

JOHN CLIFTON GIBB, A.C.I.S.
9 Cassandra Avenue, St. Ives, New South Wales.

REGISTERED OFFICE

4th Floor, 58 Margaret Street, Sydney, New South Wales 2000.

BANKERS

COMMONWEALTH TRADING BANK OF AUSTRALIA,
309 George Street, Sydney, New South Wales.

SOLICITORS

ALLEN, ALLEN & HEMSLEY,
55 Hunter Street, Sydney, New South Wales.

AUDITORS

ANTHONY HARDWICK AND COMPANY,
Chartered Accountants,
11 Castlereagh Street, Sydney, New South Wales.

MINING CONSULTANTS TO THE COMPANY

HALL, RELPH & ASSOCIATES PTY. LTD.,
49 York Street, Sydney, New South Wales.

CONSULTING SOLICITORS TO THE UNDERWRITERS

PRIDDLE, GOSLING, DALRYMPLE & SILLAR,
17 Castlereagh Street, Sydney, New South Wales.

UNDERWRITERS

A. B. S. WHITE & CO.
(Members of The Sydney Stock Exchange Limited),
82 Pitt Street, Sydney, New South Wales.

OBJECTS OF THE ISSUE

1. To provide funds for the continuation of the already active exploration programme on the Company's mining prospects in the Orange-Wellington district of New South Wales.

2. To enable the Company to take advantage of base metal prospecting opportunities as they arise, either by participation in joint ventures with other exploration companies or solely on its own account.

3. To allow Australian equity participation in the development of the country's mineral resources.

BRIEF HISTORY OF THE COMPANY

Pacific Copper Explorations Limited, which was incorporated on the 5th October, 1966, as Pacific Copper Mines (Australia) Pty. Limited, has at all times since that date been a subsidiary company of Pacific Copper Mines Ltd. of Canada.

On the 19th August, 1968, three ordinary shares of $1.00 each, fully paid, were issued to nominees of the Canadian parent company and, on the same date at an Extraordinary General Meeting, the necessary special resolutions were passed to convert the Company to a public company and to change its name to Pacific Copper Explorations Limited. The authorised capital was increased to $5,000,000 and all the shares in the capital of the Company were divided into ordinary shares of 25 cents each.

On the 16th day of October the Canadian parent company subscribed in cash for 527,080 ordinary shares of 25 cents each, fully paid, at par. Subsequently, the Company made a bonus issue of 2,472,900 ordinary shares to the Canadian parent company out of the assets revaluation reserve created following a revaluation of its mineral rights.

THE COMPANY'S PROSPECTING AREAS

The Company's operations are centred on four principal areas, known to the Company as:—

1. Cadia prospect;
2. Kaiser prospect;
3. Other Wellington prospects; and
4. Belara prospect.

These prospects are described with more particularity under the heading "List of Mineral Rights" later in this prospectus.

REPORT OF THE CHAIRMAN OF DIRECTORS

This report is submitted for inclusion in the prospectus dated the 31st day of October, 1968, relating to an issue of 2,000,000 ordinary shares of 25 cents each by Pacific Copper Explorations Limited.

This Company was incorporated in October, 1966, as a subsidiary of the Canadian Company, Pacific Copper Mines Ltd., for the purpose of carrying out prospecting activities in New South Wales, in the belief that in this State there still exist prospecting opportunities worthy of systematic appraisal.

Professional engineering advice received from the Company's Mining Consultants confirmed the existence in New South Wales of certain interesting prospects and, upon the recommendation of the consultants, an exploration programme for copper and allied metals was undertaken in the Wellington district of New South Wales. The greater part of the prospecting was performed directly by this Company, but certain exploration was carried out by Placer Prospecting (Australia) Pty. Limited under the terms of a joint venture agreement.

The result of these activities was the proving of a deposit of some ¼ million tons of 1% copper-bearing ore at the Kaiser property and it is believed that additional diamond drilling should be performed within this area in order to establish the continuance of mineral-bearing ore to a greater depth.

Engineering opinion has been obtained in this matter and it is proposed to continue further exploration on the prospect at an early date. The Kaiser prospect includes lease applications for a total area of 120 acres.

Whilst conducting prospecting operations within the Wellington district of New South Wales, the Company succeeded in obtaining certain other prospects within the general area and is currently preparing to explore an area of some 577 acres, the subject of an application for an Authority to Enter, and situated some eight miles west of the town of Wellington. A preliminary geochemical study of this area, known as the "Woodstock" prospect, has been partially completed and favourable results to hand indicate the existence of an anomalous copper zone that warrants increased exploration activities. The Company has also applied for a Mineral Exploration Licence covering an area of approximately 144 square miles south-west of Wellington as indicated on the map at page 12.

A further area held by the Company in the Wellington district, the Belara prospect, adjoins areas held by Cominco Exploration Pty. Ltd. Under the terms of a joint venture agreement with Cominco, that Company has the right on expending $100,000 to earn an interest in the Belara area, at the same time affording this Company an overall interest in both its own and Cominco's areas. Details of this venture are more fully described elsewhere in this Prospectus. It is understood that Cominco is to commence exploration work on the areas forthwith.

In early 1968, the Company commenced negotiations for the acquisition of an area known as the Cadia Iron Duke prospect situated some 12 miles south-west of Orange, New South Wales. This property is held under the terms of an option agreement. A review of information available

in relation to this area disclosed that the property was mined for iron by open cut methods between 1918 and 1929, and again between 1941 and 1945 when a total of some 1½ million tons of ore assaying approximately 50% to 55% of iron was won. Underground mining for copper beneath the open cut iron mine yielded some 100,000 tons of copper ore assaying between 5% to 7% copper. These underground operations were conducted mainly during the period 1905 to 1917. It has also been established that certain other prospecting activities were subsequently carried out on the property but no further production had been achieved from the area.

Immediately upon securing this prospect, the Company initiated a diamond drilling programme and assay results received from the area have proved the existence of some 1¼ million tons of ore assaying approximately 1% copper and 44% iron in a zone approximately 600 ft x 500 ft with a thickness of some 50 ft. The drilling programme has also indicated that the ore zone is increasing in thickness in a southern direction and it is considered that reserves will be substantially increased as a result of further drilling of the deposit. The matter of recovery and commercial exploitation of this copper and of the attendant iron at this prospect is receiving full consideration, and tests performed on ore samples submitted reveal that the ore is a basically simple ore mineralogically and little difficulty is anticipated in separation and treatment.

The encouraging results received to date from the Cadia Iron Duke prospect warrant the continuance and intensification of the Company's exploration programme on the area and it is anticipated that the prospect will prove to be one of real substance and potential.

All mining and prospecting ventures must be considered to be of a speculative nature and it is stressed that interests in properties held by the Company are either unproven or partly proven only.

This issue of shares to the Australian public will afford to it the opportunity to invest and obtain an equity participation in Australian prospects but, in common with all prospecting issues, any purchase of shares in the Company must be regarded as speculative.

P. G. GIBB
(Chairman)

16th October, 1968

REPORT OF MINING CONSULTANTS

HALL, RELPH & ASSOCIATES PTY. LTD.
49 York Street
Sydney

The Directors
Pacific Copper Explorations Limited
58 Margaret Street
SYDNEY, N.S.W. 2000

16th October, 1968

Dear Sirs,

This report has been written for inclusion in the Prospectus of your Company dated 31st October, 1968.

Hall, Relph & Associates Pty. Ltd. has been retained by your Company as its consulting geologists and mining engineers since its incorporation. During this time we have advised on all aspects of the exploration programme being carried on in the Orange-Wellington district of N.S.W., and set out below is a summary of our observations and recommendations. The Company's present titles and/or rights to the subject tenements, we believe, are all in good standing, and complete details of those tenements are set out elsewhere in this Prospectus and are shown under similar headings as used in this report.

(1) **Cadia Copper/Iron Prospect.** (P.M.L. 1033 Parish Clarendon, County Bathurst).

This area of 38 acres covers the old Iron Duke open cut area, together with the property known as the Big Cadia copper workings. These are situated some 12 miles south south-west from Orange, which is 167 miles by road west of Sydney. The Iron Duke iron ore deposit was mined by open cut methods between 1918 and 1929 and again between 1941 and 1945, when a total of 1,500,000 tons of iron ore assaying between 50% and 55% Fe was won. The Big Cadia underground copper workings partly underlie the open cut, and approximately 100,000 tons of between 5% and 7% copper ore have been mined, mainly during the period 1905 to 1917.

Copper and iron mineralisation, mainly in the form of chalcopyrite and magnetite with haematite, occurs within a suite of Silurian volcanics and subordinate sediments. These rocks have been folded into gentle east-west striking structures, and the iron mineralisation has been formed along the crest of one of these anticlinal folds. A zone of copper mineralisation in the form of disseminated chalcopyrite with lesser amounts of bornite occurs at the base of the iron body. It was this zone which was partly mined in the past for secondary copper concentrations which occur along structural weaknesses within the andesite host, and it is this zone which is currently being investigated by diamond drilling.

The Silurian volcanics have been intruded by a monzonite stock which crops out south of the old workings. Copper and iron sulphides are concentrated within fault zones within the monzonite and two of these concentrations have been worked to shallow depths in the past. It is probable that this monzonite was responsible for the mineralisation of the adjacent volcanics.

Pacific Copper Explorations Limited has drilled 16 vertical diamond-cored holes to date within the zone outlined on the plan on page 14. These holes have proven the existence of approximately 1,250,000 tons of ore assaying 1% Cu in a zone of approximate dimensions 600 feet by 500 feet, with a thickness of 50 feet. A geological map of this prospect appears on page 13.

Ores assaying 1% Cu or less can now be economically won depending upon the size of the deposit and whether it can be worked by open cut methods. The size of this deposit still has to be completely defined by further drilling, but the drilling to date suggests that an economic body could exist on the site.

All of the cores were split in approximately 5 ft sections and assayed for copper and iron content. The results of the significant assays are shown in the table set out below.

SUMMARY OF DIAMOND DRILL HOLES AT CADIA PROSPECT, NEAR ORANGE, N.S.W.

Hole No.	Company Ref. No.	Co-ordinates N.	Co-ordinates E.	R.L. of Collar	Total Depth (Feet)	Footage From	Footage To	Inter-sections in Feet	Average Percent Copper	Average Percent Iron
1	P.C.3	9700	8790	849	85	43	73	30	0.82	48.50
2	P.C.4	9590	8740	856	156	30	50	20	1.03	55.70
3	P.C.5	9550	8830	855	151	5	50	45	0.48	50.50
4	P.C.6	9430	8890	849	151	45	140	95	1.30	44.70
5	P.C.8b	9770	8890	843	88	35	88	53	1.45	41.85
6	P.C.7	9250	8840	813	150	23	110	86	0.73	35.90
7	P.C.8	9930	8700	837	124	10	38	28	0.40	33.30
8	P.C.2	9800	9080	789	81	37	75	37	0.43	24.01
9	P.C.1	9590	8950	795	143	16	71	55	0.97	54.24
10	P.C.1a	9380	9030	793	168	7	97	90	0.66	50.37
11	P.C.2a	9700	9100	789	60	7	60	52	0.13	48.95
12	P.C.2b	9670	9000	792	85	25	60	35	0.91	26.69
13	P.C.1b	9280	9000	792	246	50	160	110	1.00	29.94
14	P.C.21	9580	9140	750	108	6	60	54	1.66	50.46
15	P.C.21a	9480	9160	753	112	10	70	60	0.63	53.50
16	P.C.22	9390	9190	755	100	5	55	50	1.16	45.60

The above drilling has indicated that the ore zone is increasing in thickness in a southerly direction, and it is recommended that further drilling be undertaken so that the reserves might be increased.

Because of the nature of the mineralisation, little difficulty is expected in extracting the copper by conventional crushing and treatment processes.

(2) **Kaiser Prospect** (Portions 15 and 24 Parish Tenandra, County Lincoln).

This property was explored intermittently for gold and copper from 1875 until activity ceased in the 1930's. Only minor quantities of these minerals were won, but your Company was attracted to the area by the type of mineralisation (disseminated chalcopyrite within andesite host rock) and the fact that a preliminary geological and geochemical survey undertaken in 1966 showed that an anomalous copper zone existed over an area of 2,000 feet by 1,000 feet within these andesites. After an induced polarisation survey was completed, the main anomalous zone was diamond drilled and, to date, some 250,000 tons of ore averaging 1% Cu have been proven to a depth of 150 feet. This ore occurs from the surface and could be easily extracted by open cut means. Further drilling is warranted to explore the potential of increased tonnage.

(3) **Other Wellington Prospects.**

(a) Applications for Authority to Enter 2033 and 2034 Wellington.

These areas have been investigated under a previous title and stream sediment sampling has shown some anomalous copper zones. It is recommended that these zones be further delineated by a follow-up geochemical programme. With this in mind, the Company has applied for the above Authorities to Enter covering these areas.

(b) Woodstock Copper Prospect, 8 miles west of Wellington. (Application for Authority to Enter 2032 Wellington).

Copper mineralisation is contained within Silurian andesites and associated sediments on this property. Several shallow pits have been sunk in andesite exposing disseminated chalcopyrite with minor quantities of malachite along joints within the host rock. A preliminary geological study and geochemical soil sampling programme, covering a grid embracing an area of 1,600 feet by 1,000 feet, has shown a copper anomaly which covers an area of some 250,000 square feet. It is recommended to extend this geochemical survey and then undertake a geophysical programme prior to drilling.

(c) Mineral Exploration Licence Application No. 319.

This area of 144 square miles has been applied for south-west of Wellington. Copper has been won in the past from a number of localities in the area and it is intended to search for disseminated mineralisation of the type known to occur in the Kaiser area. Initial geological appraisal will be followed by stream sediment sampling and soil geochemistry over favourable locations. This should be followed by a geophysical programme if warranted and the drilling of suitable targets.

(4) **Belara Copper Prospect, 21 miles north-east of Wellington.** (Application for Authority to Enter 2503 Gulgong and Authority to Enter 5715 Bathurst.)

Copper, gold and silver mineralisation occurs within a fracture zone in Silurian metasediments at the old Belara and Native Bee mines which are approximately one mile apart. These mines were worked by shafts and pits towards the end of the last century and both then supported their own smelters. Preliminary geochemical sampling has shown that the deposit is narrow along the strike of the fracture. Further exploration will be undertaken by Cominco Exploration Pty. Ltd. under terms of the agreement with your Company.

A map showing the locations of the Kaiser Prospect, the other Wellington Prospects and the Belara Prospect as mentioned above appears on page 12.

HALL, RELPH & ASSOCIATES PTY. LTD.
SGD: R. E. RELPH.

LIST OF MINERAL RIGHTS

1. **Cadia Prospect.**

(1) By virtue of an agreement dated the 6th March, 1968, made between the Company and Arthur Henry Stephens, Raymond Earl Osborne Evans and George Fulton Howie, the lessees of mining lease of private lands No. 1033, the Company has the right to carry out prospecting operations upon the lease area and has the option to acquire the lease itself for $30,000. The lease comprises an area of approximately 38 acres in the County of Bathurst, Parish of Clarendon. The Company is liable for the annual rental of $78.

(2) Applications for authorities to enter have been made by the Company for adjoining areas to the south and the Company has the interim right to continue its prospecting immediately south of the lease area.

2. **Kaiser Prospect.**

(1) The Company is the nominee under an application No. 369 for a mining lease over an area of approximately 40 acres in the County of Lincoln, Parish of Tenandra. The Company has been given consent to carry out interim mining operations and is liable for compensation of $4,000 to the land owners. The amount of $4,000 is to be reduced by $100 for every acre not required by the Company and adequately separated by fencing from the Company's operations.

(2) The Company is the nominee under an application No. 368 for a mining lease over an area of approximately 80 acres in the County of Lincoln, Parish of Tenandra. The Company has also applied for an interim right to mine but both applications are still pending.

(3) The Company has applied for an authority to enter No. 2028 Wellington over an area of approximately 128 acres to the north of the lease application areas and including the land below the road lying between them.

3. **Other Wellington Prospects.**

(1) By virtue of a deed of trust dated the 15th December, 1966, made between Peter Gordon Gibb and the Company, the Company has the benefit of authority to enter No. 1860 Wellington over an area of 512 acres near the Kaiser lease application areas. The Company is liable for rental at the rate of 25 cents per acre per annum.

(2) The Company has lodged an application No. 319 for a mineral exploration licence over an area of approximately 144 square miles south-west of Wellington in the County of Gordon.

(3) The Company has applied for an authority to enter No. 2032 Wellington over an area of approximately 677 acres on what is known as the Woodstock Prospect in the County of Gordon, Parish of Ponto. The Company has the interim right to prospect upon all but 100 acres of the area, subject to payment of rental of 25 cents per acre per annum in advance.

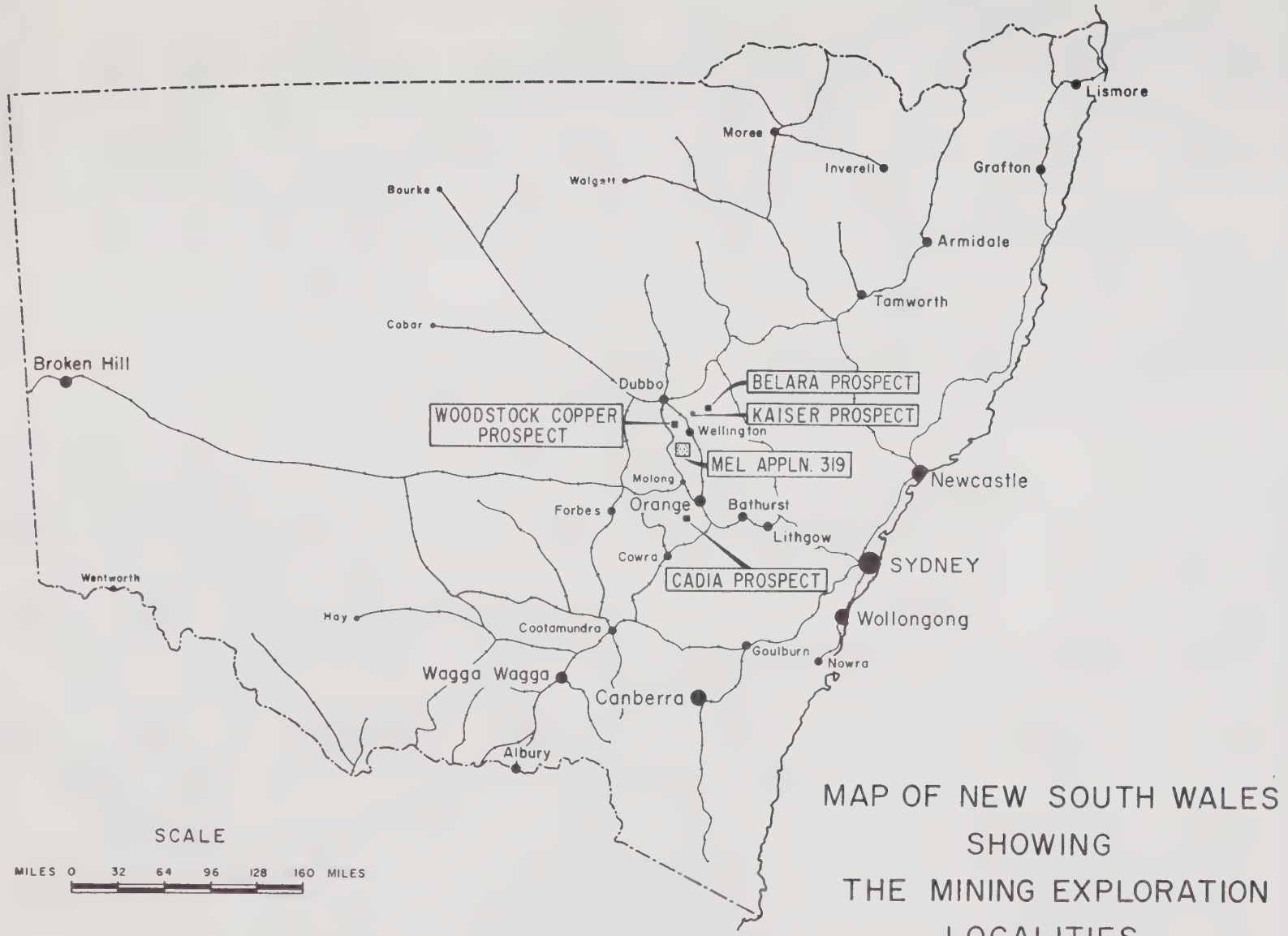
(4) The Company has applied for an authority to enter No. 2033 Wellington over an area of approximately 559 acres in the County of Bligh, Parish of Wuuluman. The application is still pending.

(5) The Company has applied for an authority to enter No. 2034 over an area of approximately 941 acres in the County of Bligh, Parish of Nanima. The application is still pending but the Company has acquired the interim right to prospect upon the land, subject to payment of rental at the rate of 25 cents per acre per annum quarterly in advance and compensation of 4 dollars for each drill hole.

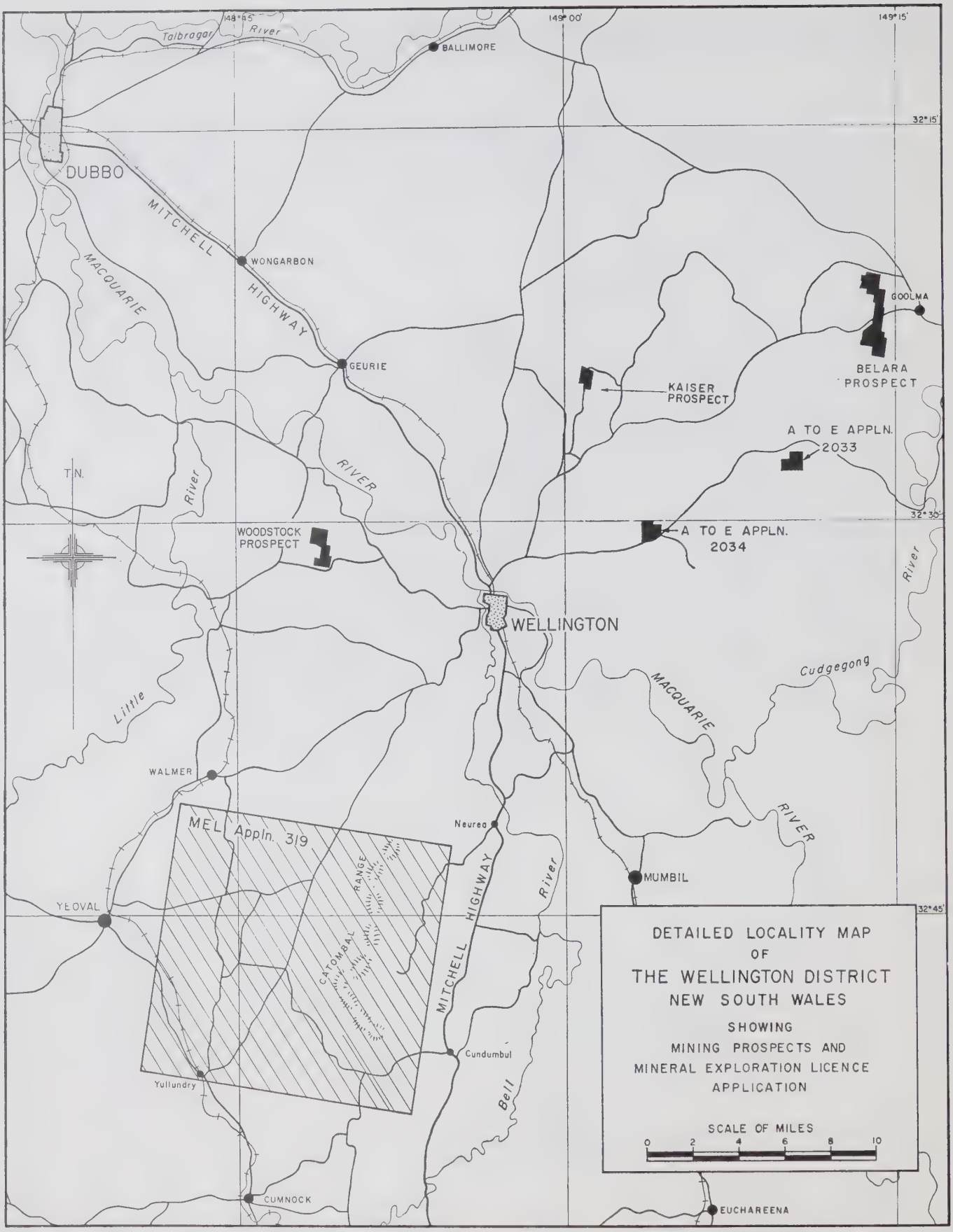
4. **Belara Prospect.**

(1) By virtue of an agreement made the 17th May, 1966, between Roland Walton and John Francis Sullivan and three supplemental agreements made between the same parties on the 15th August, 1966, the 7th February, 1967, and the 24th January, 1968, the Company has the benefit of authority to enter No. 5715 Bathurst over an area of 633 acres and of an application No. 2503 Gulgong for 809 acres, all at Belara (in the County of Bligh, Parish of Worobil), approximately 21 miles north-east of Wellington. Under the authority to enter the Company is liable for rental at the rate of 25 cents per acre per annum and for compensation of 4 dollars per drill hole.

(2) By virtue of a joint venture agreement made the 16th July, 1968, between the Company and Cominco Exploration Pty. Ltd., the latter Company will be undertaking an exploration programme on the Company's Belara prospect and Cominco's own tenements nearby. The initial expenditure will be met by Cominco, and Pacific Copper will have a right to an 80% interest in both its own and Cominco's tenements after Cominco has expended $100,000. As Cominco's expenditure increases, Pacific Copper's percentage interest decreases to a minimum of 10% upon Cominco's expenditure reaching $600,000. Pacific Copper's percentage can never be less than the minimum of 10% and, if desired, the Company can maintain a percentage between 10% and 30% by contributing pro rata with Cominco's expenditure.



MAP PREPARED BY MESSRS. HALL, RELPH & ASSOCIATES PTY. LTD. FOR INCLUSION IN THE PROSPECTUS DATED 31st OCTOBER, 1968, FOR THE ISSUE BY PACIFIC COPPER EXPLORATIONS LIMITED OF 2,000,000 ORDINARY SHARES OF 25 CENTS EACH, AT PAR.



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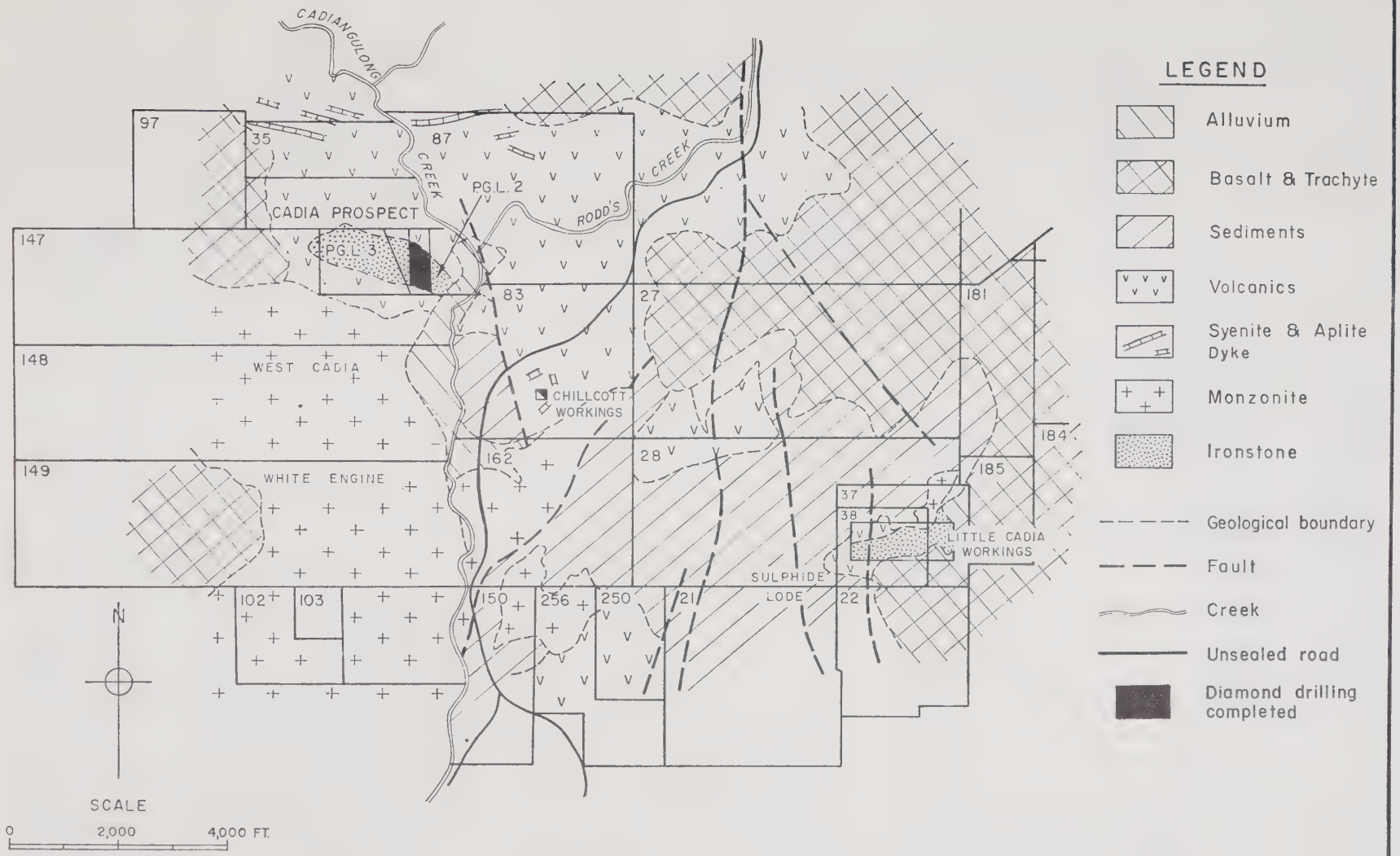
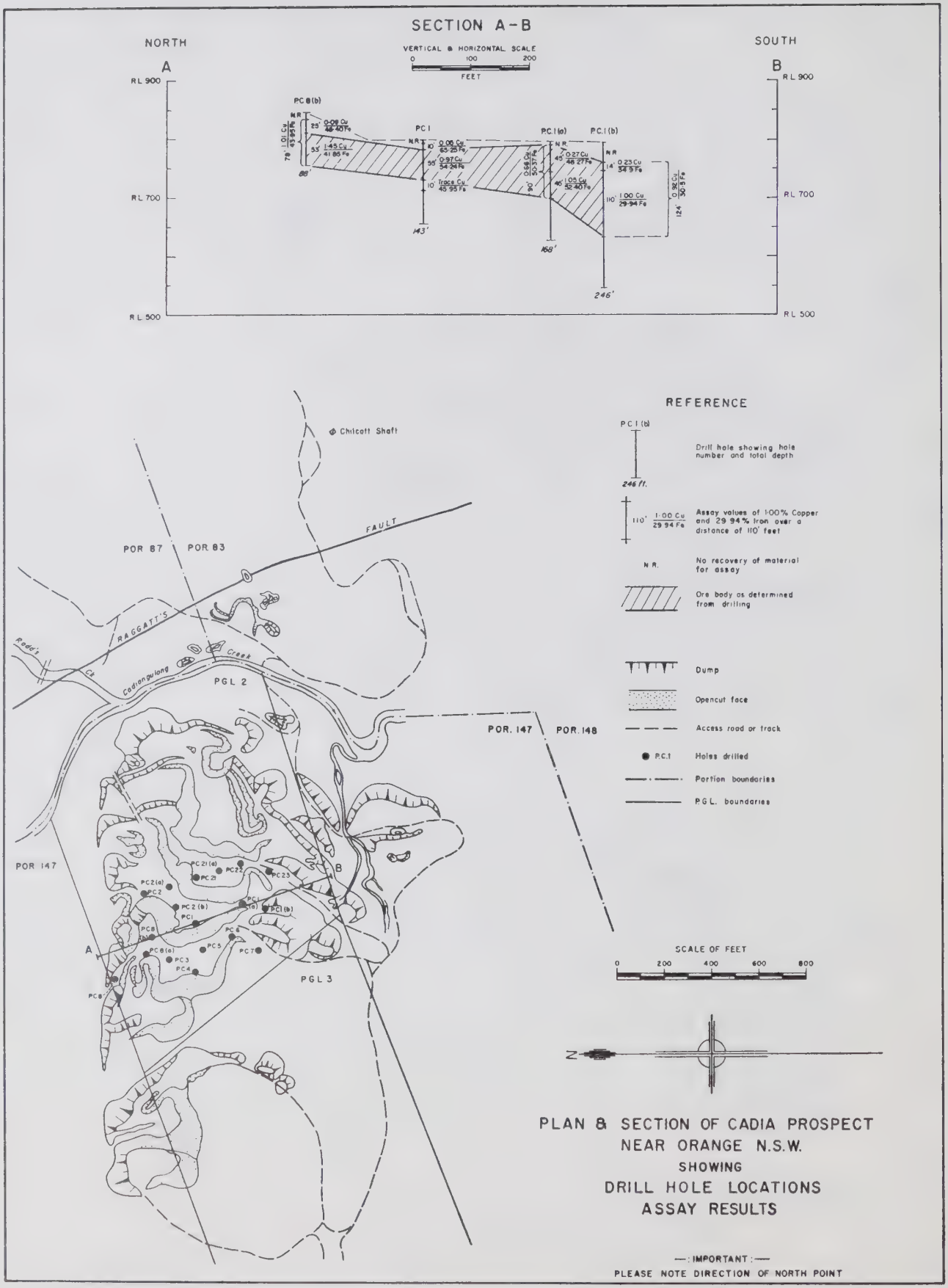


GEOLOGICAL MAP OF
THE CADIA PROSPECT
AND ADJACENT WORKINGS
SHOWING THE AREA COVERED BY
DIAMOND DRILLING EXPLORATION AT THE CADIA PROSPECT
TO JUNE 1968

MAP PREPARED BY MESSRS. HALL, RELPH & ASSOCIATES PTY. LTD. FOR INCLUSION IN THE PROSPECTUS DATED 31st OCTOBER, 1968, FOR THE ISSUE BY PACIFIC COPPER EXPLORATIONS LIMITED OF 2,000,000 ORDINARY SHARES OF 25 CENTS EACH, AT PAR.



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AUDITORS' REPORT

ANTHONY HARDWICK AND COMPANY,
Chartered Accountants,
11 Castlereagh Street, Sydney, N.S.W.

16th October, 1968

The Directors
Pacific Copper Explorations Limited
58 Margaret Street
SYDNEY

Gentlemen,

This report has been prepared for inclusion in a Prospectus dated 31st October, 1968, relating to the issue by the Company of 2,000,000 ordinary shares of 25 cents each payable 2 cents on application together with the prepayment of a first and final call of 23 cents per share.

We have been the Auditors of this Company (formerly Pacific Copper Mines (Australia) Pty. Limited) since its incorporation on the 5th October, 1966.

On the 19th August, 1968, the Company passed the necessary resolution to convert to a public company and to change its name to Pacific Copper Explorations Limited.

At the 30th June, 1968, the Company was a wholly owned subsidiary of Pacific Copper Mines Ltd., of Canada, hereinafter referred to as the Parent Company.

This report has been based on the audited accounts of the Company to the 30th June, 1968, the last date to which accounts have been prepared.

Since incorporation the Company has incurred neither a profit nor a loss as all net expenditure has been charged to and carried forward in the Company's Exploration Expenditure Account.

With the exception of the amount of $618,225 applied from the Assets Revaluation Reserve to satisfy an issue of 2,472,900 ordinary shares referred to later in the report, no dividend has been declared or paid by the Company since its incorporation.

ASSETS AND LIABILITIES

We have prepared the following Statement of Assets and Liabilities at 30th June, 1968, from the audited Balance Sheet at that date.

Also shown are pro-forma figures adjusted to reflect changes in the capital structure since 30th June, 1968, and before the date of this report, and also to reflect the effect of the issue offered by this Prospectus. The reasons for those adjustments are set out below and are cross referenced to letters appearing beside the figures in the "Adjustments" column.

(a) On the 19th August, 1968, the Company issued three (3) ordinary shares of $1, each fully paid for cash, making the Issued Capital five (5) ordinary shares of $1, each fully paid. By a Special Resolution passed on the same day the Company increased Authorised Capital to $5,000,000 when the shares were sub-divided into 20,000,000 ordinary shares of 25 cents each.

(b) The Parent Company debt as at 30th June, 1968, was satisfied by payment in cash of $131,775 on the 16th October, 1968. The equitable charge held by the Parent Company over the Company's assets was discharged on the 7th October, 1968.

(c) At the same time the Parent Company applied for in cash and was allotted 527,080 ordinary shares of 25 cents, each fully paid, for the sum of $131,770.

(d) On the 24th September, 1968, the Company's Mineral Rights were valued at $618,225 by a Directors' Valuation, and this amount was credited to the Assets Revaluation Reserve Account. Subsequently, a bonus issue of 2,472,900 ordinary shares of 25 cents each credited as fully paid was made to the Canadian Parent Company out of this Asset Revaluation Reserve.

(e) From the gross proceeds of $500,000 to be raised pursuant to this Prospectus, will be paid share issue expenses estimated not to exceed $50,000.

STATEMENT OF ASSETS AND LIABILITIES

	At 30th June, 1968 $	Adjustments $	Pro-Forma Adjusted Figures $
Tangible Assets:			
FIXED ASSETS—at Cost			
Plant and Machinery	2,007		2,007
Less: Provision for Depreciation	477		477
	1,530		1,530
CURRENT ASSETS—			
Cash at Bank	5,553	(a) 3 (b) (131,775) (c) 131,770 (e) 450,000	455,551
Deposits	2,200		2,200
	7,753		457,751
	9,283		459,281
Deduct:			
CURRENT LIABILITIES—			
Trade Creditors and Accrued Charges	14,475		14,475
Amount owing to Parent Company	131,775	(b) (131,775)	—
	146,250		14,475
Net Tangible Assets	(136,967)		444,806
Add:			
INTANGIBLE ASSETS—			
Exploration Expenditure—at Cost	126,141		126,141
Option Payments—at Cost	10,422		10,422
Mineral Rights—at Valuation	—	(d) 618,225	618,225
Estimated Share Issue Expenses	—	(e) 50,000	50,000
Preliminary Expenses—at Cost	406		406
Net Assets	$ 2		$1,250,000

After giving effect to all of the foregoing matters, the issued capital of the Company will be 5,000,000 ordinary shares of 25 cents each fully paid.

At the 30th June, 1968, and at the date of this Prospectus the following Unsecured Contingent Liabilities exist:

(i) An obligation to repay $23,620 to the New South Wales Department of Mines being the amount of Prospecting Aid received from that Department should a commercial mine be established upon the areas the subject of subsidised prospecting activities.

(ii) An obligation to repay $12,426 to the New South Wales Department of Mines being the amount of Prospecting Aid received by Placer Prospecting Pty. Limited during the currency of that Company's joint venture association with the Company should a commercial mine be established upon the areas the subject of subsidised prospecting activities.

(iii) Obligations to comply with the provisions of the New South Wales Mining Act as they relate to this Company's Mineral Rights.

(iv) Obligations to compensate and indemnify certain landholders in the event of damage caused by the Company in the conduct of its activities upon such lands.

An option has been granted to the Parent Company exercisable in full or in part by itself or its nominee to subscribe for in cash at par 100,000 ordinary shares of 25 cents each by October, 1970.

Yours faithfully,
ANTHONY HARDWICK AND COMPANY,
Chartered Accountants
Registered under the Public Accountants Registration Act, 1945, as amended.

INCOME TAX

Under the provisions of section 77AA of the Income Tax Assessment Act, 1936-1968, moneys paid by residents of Australia and the Territory of Papua and New Guinea on shares issued by the Company spent or proposed to be spent on mining or prospecting outgoings may be allowed as a deduction from shareholders' assessable incomes in the year in which those amounts are paid.

It is the intention of the Company to lodge a declaration under section 77AA in respect of moneys raised from the shares now offered for subscription and shareholders are advised to claim the deduction.

Alternatively, certain applicants may not be eligible to claim under section 77AA and these applicants may elect to claim a deduction under section 77C of the Income Tax Assessment Act, 1936-1968, which provides that one-third of the amount of calls paid by taxpayers on shares of mining or prospecting companies may be allowed as a deduction from shareholders' assessable incomes in the year in which those calls are paid. Calls on shares now offered for subscription will total 23 cents per share.

STOCK EXCHANGE LISTING

The shares now offered for subscription by this Prospectus have been admitted to the official list of The Sydney Stock Exchange Limited and official quotation will commence after share certificates have been issued.

The fact that The Sydney Stock Exchange Limited has agreed to list the shares is not to be taken in any way as an indication of the merits of the Company or of the shares now offered for subscription.

UNDERWRITING

The issue of 2,000,000 ordinary shares of 25 cents each at par offered by this Prospectus has been underwritten by A. B. S. White & Co., Members of The Sydney Stock Exchange Limited, for a fee of 3¾ per centum on the whole of the issue. Out of this commission a handling fee of 0.15 of 1 cent per share will be paid to Members of recognized Stock Exchanges in respect of shares allotted pursuant to applications lodged by them and bearing their stamp.

The Underwriters have the right to nominate the allottees of 1,750,000 of the shares now offered for subscription.

APPLICATIONS FOR SHARES

Subscription lists will open at 10 a.m. on the 14th day of November, 1968, and will remain open until the close of business on the 12th day of December, 1968, subject to the right of the Board of Directors of the Company (with the consent of the Underwriters) to close the issue at an earlier date without prior notice.

Applications for shares must be made on the form issued with this Prospectus, accompanied by payment of 25 cents per share representing 2 cents application money and the prepayment of a first and final call of 23 cents per share which will be made immediately following allotment. Cheques should be made payable to Pacific Copper Explorations Limited and crossed "not negotiable."

The minimum number of shares which may be applied for is 100 and applications for shares in excess of 100 must be made in multiples of 100. The Directors may reject any application in whole or in part. Where the number of shares allotted is less than the number applied for the excess of funds remitted will be returned to the applicant.

Applications should be lodged with either:

(a) The Underwriters, A. B. S. White & Co., 82 Pitt Street, Sydney, N.S.W.

OR

(b) Any member of a recognised Stock Exchange in Australia.

VALUATION OF ASSETS

Elsewhere in this Prospectus reference is made to a recent bonus issue of 2,472,900 ordinary shares. This bonus issue was made following a revaluation after the then Directors had given careful consideration to the Company's mining concessions and rights, taking into account a report and valuation by the Company's mining consultants dated 24th August, 1968, a copy of which may be inspected at the registered office of the Company. Based on this report the revaluation is conservative.

NET TANGIBLE ASSET BACKING

Based on the Auditors' Report, the net tangible asset backing per ordinary share on completion of the issue and which is almost exclusively cash is approximately 9 cents. The value of the Company's mineral rights is not included in this figure.

ADDITIONAL STATUTORY INFORMATION

1. There are no founders, management or deferred shares.

2. The articles of association do not require Directors to hold any share qualification unless and until a share qualification is fixed by the Company in general meeting. No such qualification has been fixed. The remuneration of Directors is provided for by Articles 91 and 92 of the Company which read as follows:—

91.(1) The Directors shall be paid out of the funds of the Company as remuneration for their services as Directors such sum as the Company in general meeting may from time to time determine. That remuneration shall be divided among them in such proportions and manner as the Directors may determine and, in default of determination, equally.

(2) The remuneration of the Directors as Directors shall not be increased without the prior approval of the Company in general meeting and any increase shall be special business subject to the giving of notice in accordance with Article 59.

(3) No Director, whether an employee of the Company or not, may be remunerated for his services in any capacity by means of a commission on or percentage of turnover or profits.

92. If any Director being willing is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate him by the payment of a fixed sum to be determined by the Directors. That remuneration may be either in addition to, or in substitution for, his share of the remuneration provided under Article 91.

3. The names, descriptions and addresses of all the Directors are as previously set out in this Prospectus.

4. (a) The minimum amount which, in the opinion of the Directors, must be raised or provided in respect of the matters hereinafter mentioned is $200,000
and the amounts required for each of the matters are:—

(i) the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of this issue .. .. $ nil

(ii) preliminary expenses payable by the Company, and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for, any shares in the Company:—

Underwriters' Commission	$18,750	
Other preliminary expenses ..	$31,250	
		$50,000

(iii) the repayment of moneys borrowed by the Company in respect of the foregoing matters .. .. $ nil

(iv) working capital $150,000

(b) No amounts will be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue.

5. The subscription lists will open at 10 a.m. on the 14th day of November, 1968.

6. The amount payable on application for shares is 2 cents per share, but immediately following allotment a call of 23 cents per share will be payable, upon payment of which each share will be fully paid. No previous issue of shares has been made to the public but (a) on the 19th August, 1968, 3 shares of 1 dollar each (subsequently divided into 12 shares of 25 cents each) were allotted for cash and fully paid, (b) on the 16th day of October, 1968, 527,080 ordinary shares of 25 cents each were allotted for cash and fully paid, and (c) on the 21st day of October, 1968, 2,472,900 bonus shares of 25 cents each were allotted as referred to in paragraph 8 hereof.

7. 100,000 ordinary shares of 25 cents each are the subject of an option for subscription in favour of Pacific Copper Mines Ltd. or its nominee:—

(a) the option is exercisable at any time before the 7th day of October, 1970;

(b) the price to be paid for the shares subscribed for under the option is 25 cents per share;

(c) the consideration given for the granting of the option was the agreement by the grantee on the granting thereof to subscribe for 527,080 ordinary shares of 25 cents each for cash; and

(d) the option was given to Pacific Copper Mines Ltd., of 560 One Thornton Court Edmonton, Alberta, Canada, or such person or Company as it may nominate.

8. On the 21st day of October, 1968, 2,472,900 ordinary shares of 25 cents each in the capital of the Company, credited as fully paid up, were allotted to shareholders following a revaluation of the Company's assets made on the 24th day of September, 1968, and the bonus issue made out of the Assets Revaluation Reserve Account arising therefrom.

9. No property has been purchased or acquired by the Company or by any subsidiary Company (nor is any property proposed so to be purchased or acquired) which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed at the date of this Prospectus, except for property the contract for the purchase or acquisition whereof was entered into in the ordinary course of the Company's business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract.

10. An underwriting commission calculated at 3¾ per centum of the amount of the issue is payable to the underwriting brokers, A. B. S. White & Co., in respect of the shares offered by this Prospectus. No director, promoter, expert or proposed director of the Company is entitled to receive any commission or brokerage.

11. The estimated amount of the preliminary expenses and of the expenses of the issue (including $18,750 underwriting commission and brokerage) is $50,000. All of these expenses are payable by the Company.

12. Details of the option to Pacific Copper Mines Ltd. or its nominee to subscribe for 100,000 ordinary shares of 25 cents at par are set out in paragraph 7 hereof. The directors of the Company are entitled to receive directors' fees in accordance with the articles of association. Except as aforesaid, no other amount or benefit has been paid or given within the two years preceding the date of this Prospectus, nor is any amount or benefit intended to be paid or given to any promoter.

13. The date of, parties to and general nature of, every material contract (not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Company nor a contract entered into more than two years preceding the date of issue of this prospectus), are as follows:—

AGREEMENT dated the 27th day of October, 1966, between the Company, Roland Walton and Wallace Clyde Fife, Acting Minister for Mines, for financial assistance to carry out diamond drilling on the Kaiser prospect.

AGREEMENT dated the 24th day of November, 1966, between the Company and Roland Walton, whereby the Company agreed to indemnify the said Roland Walton against any liability to repay to the Minister for Mines the financial assistance advanced to the Company for diamond drilling on the Kaiser prospect.

DEED of trust dated the 15th December, 1966, between the Company and Peter Gordon Gibb, whereby the said Peter Gordon Gibb acknowledged that he held any mining interest in portion 98 in the Parish of Tenandra in trust for the Company.

AGREEMENT dated the 16th day of December, 1966, between the Company, Roland Walton and Wallace Clyde Fife, Acting Minister for Mines, for financial assistance to carry out diamond drilling on the Kaiser prospect.

AGREEMENT dated the 16th day of December, 1966, between the Company and Roland Walton, whereby the Company agreed to indemnify the said Roland Walton against any liability to repay to the Minister for Mines the financial assistance advanced to the Company for diamond drilling on the Kaiser prospect.

AGREEMENT dated the 7th day of November, 1967, between the Company, Placer Prospecting Pty. Limited and Wallace Clyde Fife, Acting Minister for Mines, for financial assistance to carry out diamond drilling under an Exploration Licence.

AGREEMENT dated the 30th day of November, 1967, between the Company, Roland Walton, Placer Prospecting Pty. Limited, and Wallace Clyde Fife, Acting Minister for Mines, for financial assistance to carry out diamond drilling on the Kaiser prospect and other Wellington prospects.

AGREEMENT dated the 1st day of December, 1967, between the Company and Roland Walton, whereby the Company agreed to indemnify the said Roland Walton against any liability to repay to the Minister for Mines the financial assistance advanced to the Company for diamond drilling on the Kaiser prospect and other Wellington prospects.

AGREEMENT dated the 1st day of December, 1967, between the Company, Placer Prospecting Pty. Limited and Wallace Clyde Fife, Acting Minister for Mines, for financial assistance to carry out diamond drilling under an Exploration Licence.

AGREEMENT dated the 24th day of January, 1968, between the Company, Roland Walton and John Francis Sullivan, whereby the said Roland Walton abandoned any claim to shares in the capital of the Company and acknowledged that the prospecting interests held by him at Wellington and Belara and referred to in the agreement were held in trust by him for the benefit of the Company.

AGREEMENT dated the 6th day of March, 1968, between the Company and Arthur Henry Stephens, Raymond Earl Osborne Evans and George Fulton Howie for the Company's right to carry out prospecting operations under a lease area at Cadia and for the Company's option to purchase the lease itself for $30,000.

AGREEMENT dated the 19th day of June, 1968, between the Company and Evald and Lilli Violetta Luha for the interim right to prospect on the Company's Woodstock prospect at the rental of 25 cents per acre per annum payable in advance.

AGREEMENT dated the 16th day of July, 1968, for a joint prospecting venture with Cominco Exploration Pty. Ltd. upon the Company's Belara prospect and smaller neighbouring mining interests beneficially held by Cominco Exploration Pty. Ltd.

AGREEMENT dated the 1st day of August, 1968, between the Company and Roger George Fox and Peter Owen Fox for the interim right to prospect upon lands to the south of the lease area at Cadia.

AGREEMENT dated the 8th day of August, 1968, between the Company and A. B. S. White & Co. for the underwriting of the whole of the issue of 2,000,000 ordinary shares of 25 cents each.

AGREEMENT dated the 18th day of September, 1968, between Allan Howard Ryan, William Llewellyn Powell and the Company granting the Company interim right to prospect upon the lands subject to Application for Authority to Enter No. 2034.

AGREEMENT dated the 7th day of October, 1968, between the Company and Pacific Copper Mines Ltd. granting that Company or its nominee the option to subscribe for a total of 100,000 shares in the capital of the Company at par.

Copies of these documents may be inspected during normal business hours at the registered office of the Company.

There are no other written material contracts and there are no other material contracts which have not been reduced to writing.

14. The auditors of the Company are Anthony Hardwick and Company of 11 Castlereagh Street, Sydney.

15. Subject to the exceptions hereinafter mentioned, no director nor expert has any interest in the promotion of, or the property proposed to be acquired by the Company. No director nor expert is a partner in any firm with such an interest and no sums have been paid or agreed to be paid to any director or expert or to any such firm in cash, shares or otherwise by any person (in the case of a director) either to induce him to become or to qualify him as a director or otherwise for services rendered by him or by any such firm in connection with the promotion or formation of the Company; or (in the case of an expert) for services rendered by him or by any such firm in connection with the promotion or formation of the Company. The exceptions are:—

(a) accountancy fees will be payable to Messrs. H. A. Herborn & Son, of which firm Peter Gordon Gibb is a member; and

(b) the usual professional fees will be paid to the following firms in connection with the conversion of the Company to a public company and the issue of this prospectus—:

(i) Allen, Allen & Hemsley, solicitors for the Company;

(ii) Hall, Relph & Associates Pty. Ltd., mining consultants to the Company;

(iii) Anthony Hardwick and Company, the Company's auditors; and

(iv) Priddle, Gosling, Dalrymple & Sillar, consulting solicitors to the underwriters.

16. No shares shall be allotted on the basis of this Prospectus later than the 31st December, 1968.

17. The share capital of the Company is not divided into different classes of shares.

18. The Company was incorporated under the Companies Act, 1961, as amended, of the State of New South Wales on the 5th October, 1966, as Pacific Copper Mines (Australia) Pty Limited and commenced to carry on business on the 5th day of October, 1966. On the 1st day of October, 1968, the Company changed its name to Pacific Copper Explorations Limited and became entitled to carry on business as a public company on the 1st day of October, 1968.
The Company does not propose to acquire any business.

19. Hall, Relph & Associates Pty. Ltd. and Anthony Hardwick and Company have given their written consents to the issue of this Prospectus with their respective reports included in the form and context in which they are respectively included. Those consents have not been withdrawn prior to delivery of this Prospectus for registration, and copies of them may be inspected at the registered office of the Company during normal business hours.

20. The directors report that, after due inquiry by them in relation to the interval between the date to which the last accounts have been made up (the 30th June, 1968) and the 20th day of October, 1968 (being a date not earlier than fourteen days before the issue of this Prospectus):—

(a) the business of the Company has, in their opinion, been satisfactorily maintained;

(b) no circumstances, in their opinion, have arisen adversely affecting the Company's trading or the value of its assets;

(c) the current assets appear in the books at values which are believed to be realizable in the ordinary course of business;

(d) there are no contingent liabilities by reason of any guarantees given by the Company other than the indemnities referred to in paragraph 13;

(e) since the last annual report, the Assets Revaluation Reserve Account referred to in paragraph 8 hereof was established. Otherwise there have been no changes in published reserves nor are there any other unusual factors affecting the profit of the Company; and

(f) the Company has no subsidiary companies.

P. G. GIBB

CLIFFORD DAVID STEWART—by his agent authorised in writing—
P. G. GIBB

JOHN FRANCIS SULLIVAN—by his agent authorised in writing—
P. G. GIBB

C. St. J. MULHOLLAND

P. G. THOMPSON

} Directors

Application No.:

PACIFIC COPPER EXPLORATIONS LIMITED

Incorporated under the New South Wales Companies Act, 1961, as amended.

Issue of 2,000,000 Ordinary Shares of 25c each
payable as to 2c per share on application
together with the first and final call of 23c per share

APPLICATION FOR ORDINARY SHARES

To: The Directors,
Pacific Copper Explorations Limited,
58 Margaret Street,
SYDNEY 2000.

SURNAME — Full Christian Names

Mr.
Mrs. .....
Miss

(BLOCK LETTERS PLEASE)

Postal Address .....

.....Postcode .....

Number of fully paid Ordinary Shares applied for	
Application Money: 2 cents per share	$
Prepayment of first and final call of 23 cents per share to be made immediately following allotment	$
Total Amount Payable (Remittance attached): 25 cents per share	$

I/We, the applicant(s), hereby apply for the number of shares set out above and I/we agree to accept any smaller number alloted to me/us on the conditions as to payment as set out in the Prospectus. I/We agree to be bound by the Company's Memorandum and Articles of Association.
If this application is signed by an Attorney, the Attorney states that he has no notice of revocation of the power under authority of which this application is signed.

Sign Here ▶ Usual Signature(s).....

.....Date .....

INCOME TAX DEDUCTIONS

Please indicate your intentions by ticking the appropriate box below.

I intend to claim under:

☐ SECTION 77AA
☐ SECTION 77C
☐ I do not intend to claim under either section

(See page 17 of Prospectus)

INSTRUCTION FOR LODGMENT—SEE REVERSE

OFFICE USE ONLY

No. of Shares Applied	No. of Shares Allotted	Cash Rec'd	Cash Due	Refund	Chq.

LODGMENT INSTRUCTIONS

The minimum number of shares which may be applied for is 100 and applications in excess of that number must be in multiples of 100 shares.

Cheques should be made payable in Australian currency to Pacific Copper Explorations Limited and crossed "Not Negotiable."

Applications signed by Attorney must be accompanied by the relevant Power of Attorney for notation by the company.

Applications by companies must be executed under seal.

In the case of joint holders, each joint applicant must sign.

Applications together with cheques in payment and relevant Powers of Attorney should be lodged either with:

The Underwriters—
A. B. S. White & Co.,
Members of The Sydney Stock Exchange Limited,
82 Pitt Street,
Sydney, N.S.W. 2000.

The office of any member of a recognised Stock Exchange in Australia.

READY RECKONER FOR AMOUNTS DUE

No. of Shares	Application Money @ 2 cents per share	Prepayment of Call @ 23 cents per share	Total Amount Due
	$	$	$
100	2	23	25
200	4	46	50
300	6	69	75
400	8	92	100
500	10	115	125
600	12	138	150
700	14	161	175
800	16	184	200
900	18	207	225
1,000	20	230	250
2,000	40	460	500
3,000	60	690	750
4,000	80	920	1,000
5,000	100	1,150	1,250

Application No.:

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SURNAME Full Christian Names

Mr.
Mrs. .....
Miss (BLOCK LETTERS PLEASE)

Postal Address .....

..... Postcode .....

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Application Money: 2 cents per share	$
Prepayment of first and final call of 23 cents per share to be made immediately following allotment	$
Total Amount Payable (Remittance attached): 25 cents per share	$

I/We, the applicant(s), hereby apply for the number of shares set out above and I/we agree to accept any smaller number alloted to me/us on the conditions as to payment as set out in the Prospectus. I/We agree to be bound by the Company's Memorandum and Articles of Association.
If this application is signed by an Attorney, the Attorney states that he has no notice of revocation of the power under authority of which this application is signed.

Sign Here ▶ Usual Signature(s) .....

..... Date .....

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☐ SECTION 77C
☐ I do not intend to claim under either section

(See page 17 of Prospectus)

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Sydney, N.S.W. 2000.

The office of any member of a recognised Stock Exchange in Australia.

READY RECKONER FOR AMOUNTS DUE

No. of Shares	Application Money @ 2 cents per share	Prepayment of Call @ 23 cents per share	Total Amount Due
	$	$	$
100	2	23	25
200	4	46	50
300	6	69	75
400	8	92	100
500	10	115	125
600	12	138	150
700	14	161	175
800	16	184	200
900	18	207	225
1,000	20	230	250
2,000	40	460	500
3,000	60	690	750
4,000	80	920	1,000
5,000	100	1,150	1,250

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